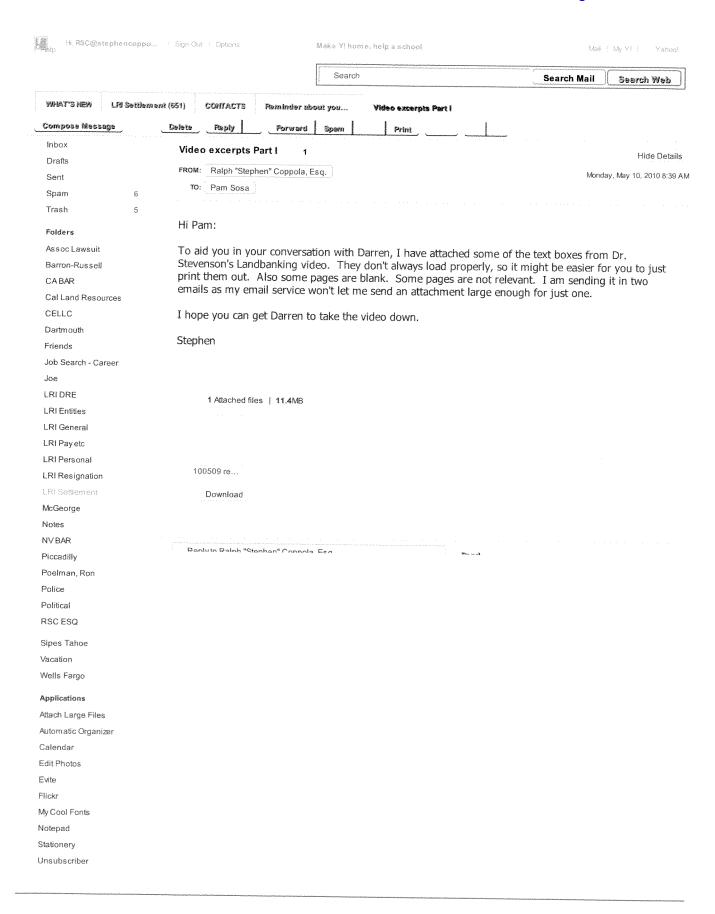
Exhibit C

Exhibit C

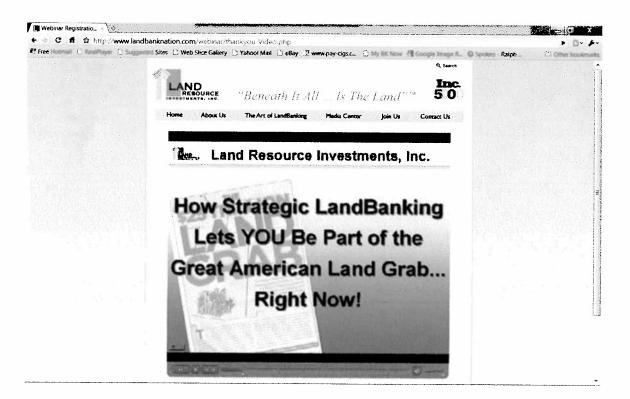


§2799.1(36) Investment merit or profit potential of a subdivision interest other than an interest which is offered with an on-site residential, commercial or industrial structure shall not be expressed or implied unless the Commissioner has determined from evidence submitted by or on behalf of the subdivider that the representation is neither false nor misleading.

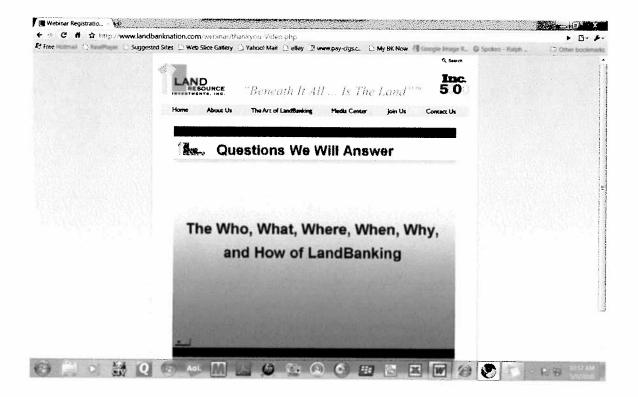
- ❖ Every proposed advertisement of a Land Project subdivision must be approved prior to use, whether or not "investment" merit/potential has been established in the application for a subdivision public report.
- Approval of advertising for non-land project vacant lot subdivisions is not required. However, if the subdivider intends to include investment representations in the advertising, substantial investment representations must be submitted as part of the application for a public report.
- Ordinarily, there is no objection to valid statistical material nor to the use of any valid area research studies which are limited to references to existing facilities and are not keyed to profit potential of lots in the subdivision.

Material which in any way attempts to relate or compare the purchase of a subdivision offering to a "savings" or "investment" program would be considered investment advertising.

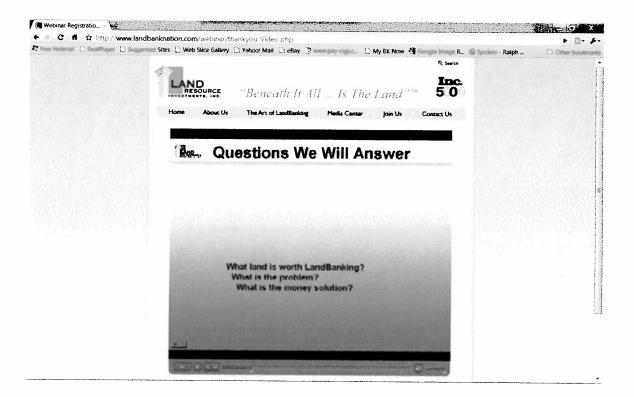
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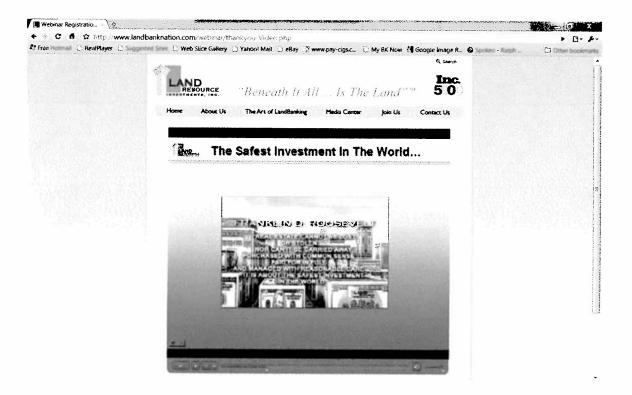


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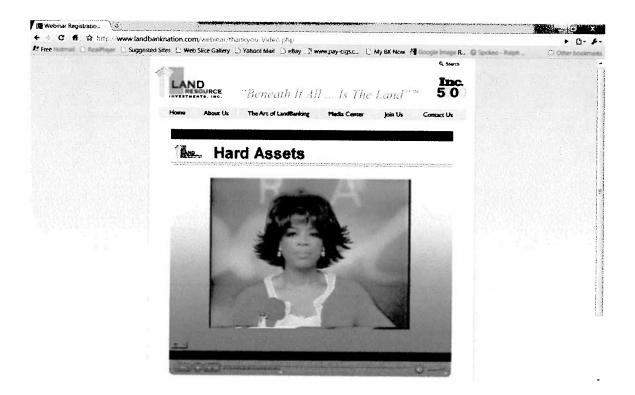
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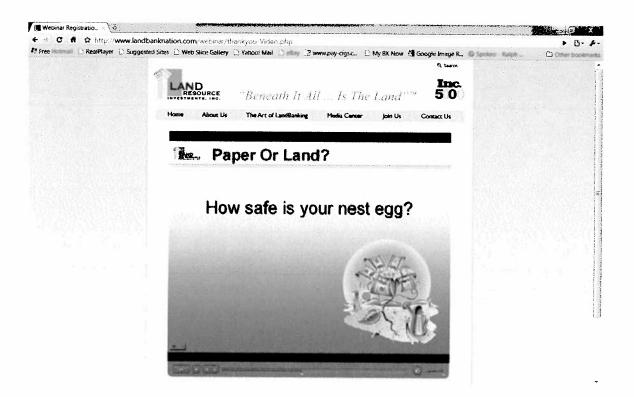


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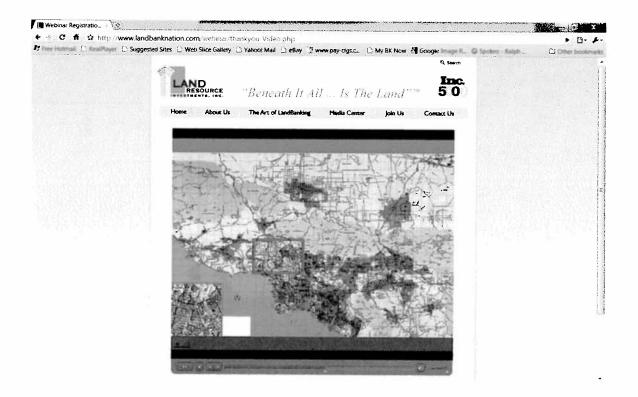


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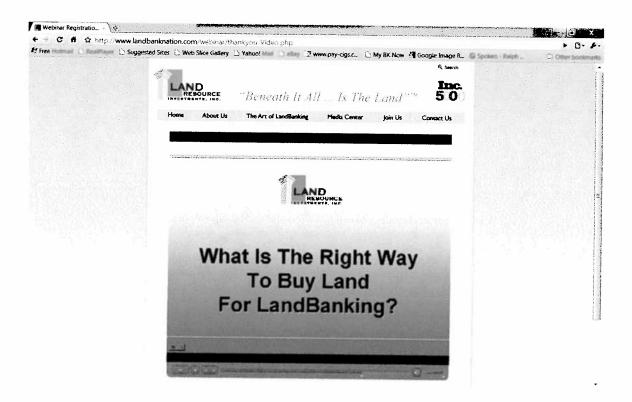


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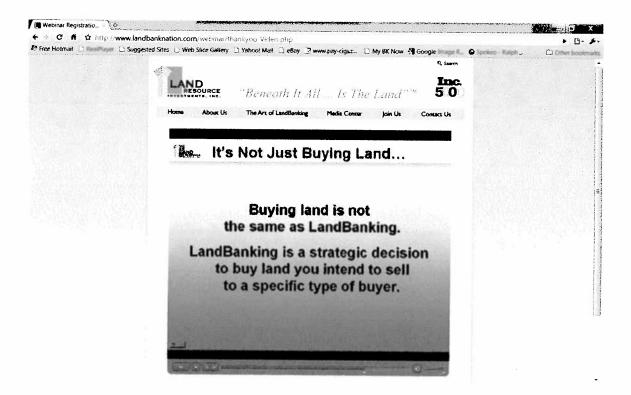


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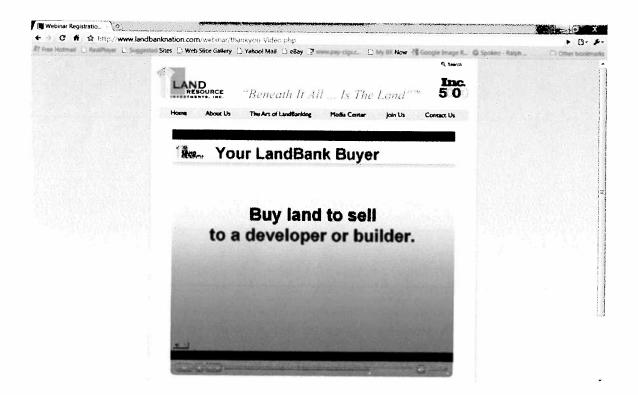
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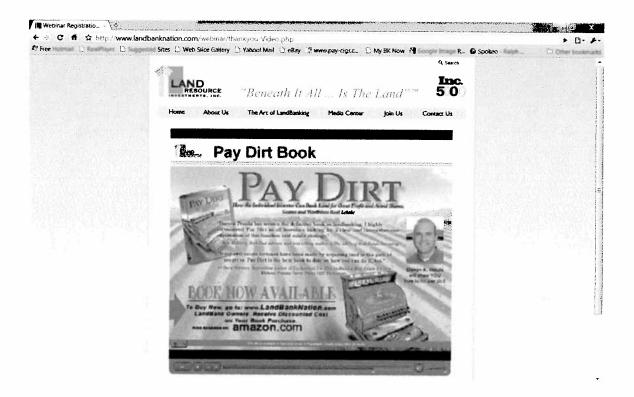
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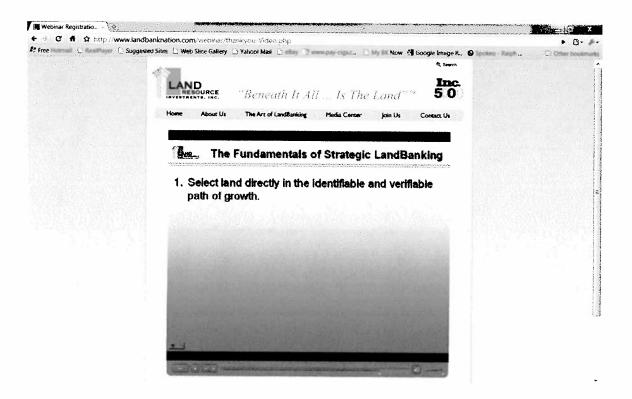
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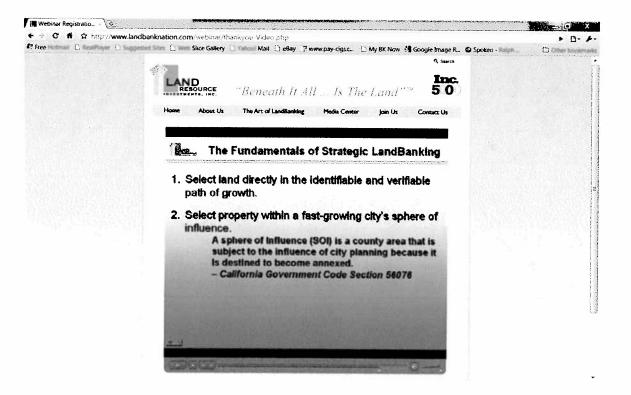
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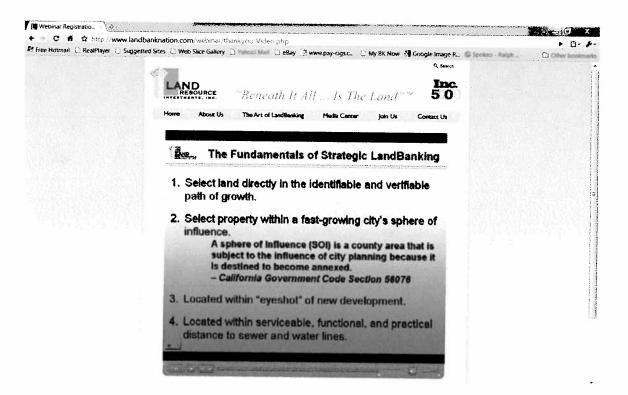
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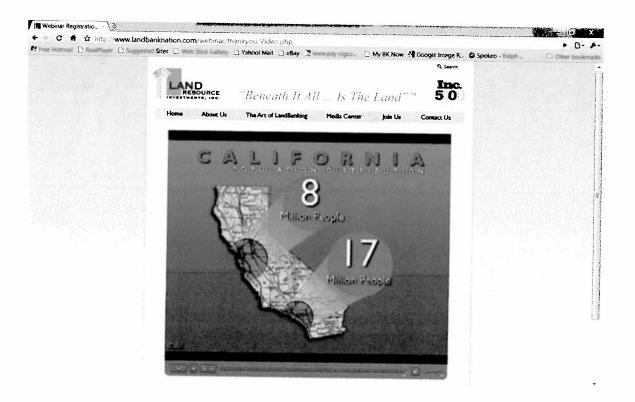


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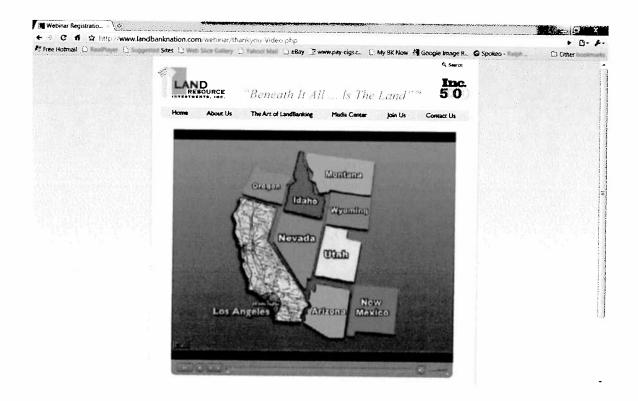


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